

# ROCK ISLAND RAILROADS. LOSS.

## LOW GRAIN RATES AND LOW TRADE CUT EARNINGS.

Colorado Mine Strike Cost Railway Company a Million—Robert Mather Succeeded in L. F. Loree Only Change in Directors—Heavy Purchases of Frisco Stock.

The annual report of the Rock Island Company, including the statement of the Chicago, Rock Island and Pacific Railway Company, controlled by the Rock Island Company, was published yesterday, following the company's annual meeting in Jersey City, at which the following directors were elected: Robert Mather, who was chosen to succeed L. F. Loree, resigned. The profit and loss account of the Rock Island Company for the year is as follows:

	1904.	1903.	Change.
Total income	\$1,475,000	\$1,200,000	\$275,000
Operating expenses	1,000,000	850,000	150,000
Depreciation	100,000	100,000	0
Interest on bonds	100,000	100,000	0
Income taxes	50,000	50,000	0
Profit before taxes	225,000	100,000	125,000
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Net income	\$175,000	\$50,000	\$125,000

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In his statement to the stockholders Robert Mather, who succeeded Mr. Loree as president of the Rock Island Company, says that the capital stock of the company was increased from \$75,000,000 to \$100,000,000 and the preferred stock from \$12,500,000 to \$15,000,000.

President Mather says that a large loss to both gross and net earnings resulted from the demoralization of grain rates in the winter and spring and the increased cost of freight, which was an increase of \$25,000,000.

An operator of long experience who had made up his mind to hold aloof from the market until the end of the year, was surprised to find that the public could be induced to enter the market at a price of \$1.00 per bushel.

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# GOSSIP OF WALL STREET.

The increase of public participation was the feature of yesterday's market most deserving, many high placed observers thought, of comment and study. An accumulation of outside buying orders was executed on the opening larger than any corresponding accumulation of business between Saturday noon and Monday morning since the beginning of the year.

The aggregate represented a formidable volume of business, and the market before the opening. The outside buying orders were referred to fairly balanced the Wall Street selling. The initial quotations were generally at fractional advances over Saturday's closing prices. After fifteen minutes of trading, however, the market was eased off fractionally, the whole list started again, the Steel stocks leading the advance. I have been reading opinions on this subject for many years, and I do not recall anything precisely like this. Here we have 10,000 Steel preferred in a block at an advance of 1/4 per cent, 6,000 Pennsylvania common at 1/8 per cent, 1,000 of 5,000 shares and odd lots of 10 and 20 shares in between—wholesale and retail business under one sign.

It now seems to be understood (on what authority is not stated) that the Vanderbilt group at St. Louis will be conservative—conservatively.

"Conservation," said one of the active operators yesterday, could be a good thing to preach at the present time, I doubt not, but if you were to preach it nobody would listen. It was in a market like this that a client had given an order to buy Pacific Mail was asked by his broker whether it was a railroad or a steamship line. "I don't know," the client said, "but it's going up."

It was in the same kind of a market that a client had given an order to buy anything about a certain railroad stock that was bought. "I don't," he confessed candidly, "and I don't care anything about where the road starts or ends, the stock is here on the tape and that's all I'm looking at."

Union Pacific and Brooklyn Rapid Transit were the only prominent stocks that opened with a display of weakness. Both were heavy throughout the day's trading. In the afternoon Southern Pacific broke sharply, presumably on the execution of stop-loss orders. The relative weakness of the Union Pacific and Brooklyn Rapid Transit was the only feature of the day's trading.

The selling of Union Pacific was said to look particularly good. At least once before conspicuous weakness in these stocks at a price level like this had been followed by a recovery. The selling of Union Pacific was said to look particularly good. At least once before conspicuous weakness in these stocks at a price level like this had been followed by a recovery.

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# NOTICE OF CERTIFICATES DRAWN FOR PAYMENT NOVEMBER 1ST, 1904.

Notice is hereby given that, pursuant to the terms of the agreement dated November 1, 1901, between the Pennsylvania Company, The Pennsylvania Railroad Company and Girard Trust Company, Trustee, one thousand three hundred and thirty-four certificates were this day drawn for redemption at par on November 1, 1904, in accordance with Article IV of said agreement.

The certificates, drawn and numbered as above, should be presented for payment at the office of Girard Trust Company, Trustee, Broad and Chestnut streets, Philadelphia, Pa., on or after November 1, 1904, with all unmatured coupons attached. Interest will cease on the above certificates November 1, 1904.

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